



February 25, 2005

# SENATE BILL No. 295

DIGEST OF SB 295 (Updated February 23, 2005 1:33 pm - DI 106)

**Citations Affected:** IC 32-21.

**Synopsis:** Instruments of defeasance. Requires certain instruments of defeasance concerning the conveyance of an estate in land, except deeds of defeasance or bonds, to: (1) be in a form required by the deed; (2) contain an accurate legal description of the estate in land; (3) be dated; (4) have been acknowledged before a notary public; (5) have been made for consideration; and (6) be recorded within 90 days after the date of the deed.

**Effective:** July 1, 2005.

**Steele**

January 6, 2005, read first time and referred to Committee on Judiciary.  
February 24, 2005, reported favorably — Do Pass.

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February 25, 2005

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

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## SENATE BILL No. 295



A BILL FOR AN ACT to amend the Indiana Code concerning property.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1 SECTION 1. IC 32-21-4-3 IS AMENDED TO READ AS
- 2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 3. (a) This section
- 3 applies when a deed:
- 4 (1) purports to contain an absolute conveyance of any estate in
- 5 land; and
- 6 (2) is made or intended to be made defeasible by:
- 7 (A) a deed of defeasance;
- 8 (B) a bond; or
- 9 (C) another instrument.
- 10 (b) The original conveyance is not defeated or affected against any
- 11 person other than ~~(1)~~ the maker of the defeasance, ~~(2)~~ the heirs or
- 12 devisees of the maker of the defeasance, or ~~(3)~~ persons having actual
- 13 notice of the defeasance unless the instrument of defeasance is:
- 14 (1) **a deed of defeasance or bond that is recorded in the**
- 15 **manner provided by law within ninety (90) days after the date**
- 16 **of the deed; or**
- 17 (2) **another instrument that:**

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- 1           **(A) is in a form required by the deed;**
- 2           **(B) contains an accurate legal description of the estate in**
- 3           **land;**
- 4           **(C) is dated;**
- 5           **(D) has been acknowledged before a notary public;**
- 6           **(E) has been made for consideration; and**
- 7           **(F) is recorded in the manner provided by law within ninety**
- 8           **(90) days after the date of the deed.**

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COMMITTEE REPORT

Madam President: The Senate Committee on Judiciary, to which was referred Senate Bill No. 295, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 295 as introduced.)

BRAY, Chairperson

Committee Vote: Yeas 8, Nays 0.

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